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| <p> 1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can involve surveys, focus groups, and other methods of gathering information from potential customers. </p> <p> 2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves creating a detailed description of the product, including its features, benefits, and target market. </p> <p> 3. The third step is to conduct a feasibility study. This is a thorough analysis of the product concept, taking into account factors such as the cost of production, the potential for profitability, and the competitive landscape. </p> <p> 4. If the feasibility study is positive, the next step is to develop a business plan. This document outlines the company's strategy for bringing the product to market, including details on marketing, sales, and financing. </p> <p> 5. The final step in the process is to launch the product. This involves manufacturing the product, distributing it to retailers or directly to customers, and promoting it through various marketing channels. </p> |
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